**SYNOPSIS**

**ON**

# CORPORATE GOVRERNANCE EFFECT ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: EMPIRICAL EVIDENCE FROM SCHEDULED COMMERCIAL BANKS IN INDIA

**Submitted for Registration to the degree of**

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**Research Supervisor:**

**Dr. Shveta Singh**

**Associate Professor**

**Haryana School of Business**

**Submitted By:**

**Seema Bamel**

**Research Scholar**

**Roll No. 190100090113**

**Haryana School of Business**

**Guru Jambheshwar University of Science & Technology,**

**Hisar- 125001(Haryana)**


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Name of the Student: **Seema Bamel**

Roll No.: **190100090113**

Name of the Dept.: **Haryana School of Business**

Subject: **Business Management**

Name of the Supervisor: **Dr. Shveta Singh (Associate Professor, HSB)**

## Introduction:

The sound functioning of the financial system is the most critical aspect for the healthy development and growth of the national economy. Economic recession, numerous scandals & corporate failures such as Enron, Lehman Brothers, Facebook & various bank failures due to poor governance practices. The failures and crisis has exposed many holes and blips of the financial markets and delinquency of its institutions and key participants like: the greed of managers, the company's engagement in manipulative deals, corruption, the lack of state intervention on the market, the little focus placed on moral ethics and losing of human values as social responsibility of corporation. So, Corporate Governance and Corporate Social responsibility is gaining more & more importance. These different scandals and failures, which were followed by key reports & recommendations (Cadbury,1992, Greenbury, 1995, Hampel, 1998; and the combined code, 1998) it is somewhat surprising that there is no single agreed definition of corporate Governance. The Cadbury report (1992) defines corporate Governance as "The system by which companies are directed & controlled". The organization for Economic Cooperation and Development describes "CG as a collection of relationship between Management, the Board of directors and other stakeholders". Corporate Governance also provides the structure through which the objectives of company are set, and the means of obtaining those objective and monitoring performance are determined. Good Corporate Governance should provide incentives for the Board and Management to should pursue objectives that are in interest of the company and its shareholders and should facilitate effective monitoring. (Ross & Crossan, 2012). There are variables of Corporate Governance which affect the performance & value of firms. Various principles of corporate governance are also needed to be kept in mind to know the efficiency & effectiveness of Corporate Governance profit. Similar to many other social principles, CG is inferred and behaved differently across countries, because every country has its own special CG framework (Galander et al.,2015). Corporate

Governance is different for both financial & non- financial firms. Banks need a customized Corporate Governance as business model of banks is different from other institutes.

According to Macy & Hara (2000), there are various reasons behind why there is a need to expand the scope of the duties and obligations and corporate officers and directors in case of banks i.e.

- The liquidity products role of banks
- The Dependent Insurance fund.
- The conflict between fixed claimant & shareholders
- Asset structure & loyalty problems

  There are various kinds of issues which related to the corporate governance practices such as Getting the board right performance evaluation of directors, True independence of Directors, Removal of Independent Directors, Accountability of shareholders, Executive compensation, Founders control and Succession Planning, Risk Management, Privacy and data protection, Board by approach to corporate social responsibility and many more which are to be concerned.

**Importance of Corporate Governance Mechanisms**

Corporate Governance is a regulatory activity that helps to protect the interest of various stakeholders and helps the firm to run in responsible & accountable manner.

Becht et.al. (2002) has suggested the reasons behind the rising interest in corporate Governance.

- Worldwide Privatization wave.
- Reforms in pension fund and growth in private savings
- The 1980's takeover wave
- Deregulation & integration of the capital market worldwide and
- Rising crisis and scandals.

Due to the rise in awareness among stakeholders, both corporate governance and corporate social responsibility has been a timely topic for the past years. Public needs reliable information on organizations' CSR practices and organizations can address issues and enlighten their policies with CSR disclosure (Balmer et al.2007); this makes CSR disclosure more relevant. Sheldon (1924) presented the idea of "corporate social responsibility" (CSR) for the first time in the business context. CSR disclosure is described as the periodic disclosure of financial and non-financial facts on company relationships with society and the environment as reflected in

annual reports (Turner,2009). CSR which had previously been voluntary contribution, by corporates, has now been made mandatory under the new law. The newly enacted Companies Act, 2013 incorporates provisions relating to Corporate Social Responsibility activities. CSR, which had previously been voluntary contribution, by corporates, has now been made mandatory under this new law. Ensuring environmental sustainability, ecological balance and conservation of natural resources by the corporates forms an important care of the policy contemplated under section 135 of the Companies Act, 2013. Lastly, the Judicial Activism through Public Interest Litigations also need greater credit in enforcing. Corporate under take environmentally healthy operations and activities.

**Review of Literature**

The following studies are reviewed for the purpose of gaining insights and better understanding of the relationship between Corporate Governance and Corporate Social Responsibility Disclosure.

**Macdonald & Beattie (1993)** presented various CG models, such as the UK governance model, the German governance model and the Japanese governance model, and addressed the improvements made to these models over time and the relevance of the Cadbury report.

**John & Senbet (1998)** reviewed the empirical and theoretical literature on internal structures (i.e. corporate boards) and external mechanisms, also the potential role of BOD in reducing debt costs and the costs of social agencies was discussed.

**Macey & Hara (2003)** stated that because banks business model is different from other industries, the BOD of banks needs special standards to deal with problems related to banks and also addresses different models of CG.

**Arun & Turner (2004)** discussed that a broad view of CG is needed due to the special nature of the banks, various initiatives have also been suggested to address concerns such as increasing the implementation of liberalization policies, increasing the resources needed to improve the consistency of their financial reporting system and improving investor safety legislation.

**Bhasa (2004)** discussed the new paradigms of corporate governance, as countries differ in various aspects because of which identical corporate mechanisms cannot be used.

**Cornelius (2005)** analyzed that corporate governance practices in developing countries are weaker than those developed, it has shown that political, cultural and historical roots, along with legal institutions, play a key role for CG.

**Gollakota & Gupta (2006)** discussed about the history, CG in India and various ownership forms such as family, government, professional and foreign.

**Welford (2007)** reviewed the issues related to corporate governance and corporate social responsibility from an Asian perspective and found the fact that most of the Asian companies are dominated by controlling shareholders, means corporate governance may have to be even stronger in the Asian region than elsewhere.

**Bhasin & Manama (2008)** analyzed CG disclosure practices in India by reviewing the Reliance Industry Annual CG Reports for the 2006-07 financial year. Applied their own model as a 'working method and a standard point value system', and found that the company had shown good performance.

**Chakarbarti (2008)** discussed about the historical background of corporate governance, economic reforms and modern CG, changes in bank governance, business laws and regulations, enforcement of CG laws, and found that Indian corporate governance provisions are changing rapidly and should help Indian companies maintain their remarkable growth.

**Rajagopalan & Zhang (2008)** discussed CG's historical evolution in India and China as two of the main driving forces behind the globalization and privatization of governance reforms in these countries. Four major barriers to the implementation of CG have also been identified.

**Achua (2008)** showed the priority of CSR to preserve stability in the banking sector through the use of CSR theories and analyzed the policies and practices in the Nigerian banking sector. It has been found that there are different forms of restrictions in the discharge of CSR in the Nigerian banking system.

**Gupta (2009)** pointed out that good corporate governance always leads to confidence in investors, as it ensures a reduction in risk by ensuring transparency, accountability and enforceability in the capital market. There are various administrative and regulatory authorities, such as SEBI and MCA, etc., to implement CG's transparent and effective corporate laws.

**Wise & Ali (2009)** identified the nature and extent of corporate social responsibility reporting in the banking sector in Bangladesh and assessed the need to improve corporate social responsibility by such firms. Evidence of economic and public responsibility and social responsiveness emerged from the disclosure of corporate social responsibility in Bangladesh's annual bank reports and there was no evidence of environmental disclosures.

**Sharma, Agarwal & Katola (2009)** showed that the difference between CSR and CG is decreasing, which would no longer be distinguishable from each other. Both are concerned or linked to doing good by surveying the Indian mythology studied in the annual reports of 50 private companies. It has been found that companies are compliant with the mandatory requirements of SEBI guidelines (clause 49) and are disheartened in relation to non-obligatory requirements.

**Khan (2010)** analyzed using content analysis, the annual reports (2007-2008) of commercial banks to know the impact of CG elements on CSR reporting and found that non-executive directors and the existence of foreign nationalists except women on board, have a significant relationship with CSR disclosure, which shows that Bangladeshi banks have a moderate level of reporting.

**Paulet (2011)** analyzed the Swiss banking sector to show the ethical behavior of banks. It has been concluded that banking institutions need to re-allocation resources over long-term lending and retail activities.

**Ross & Crossan (2012)** reviewed the shareholder & stakeholder theories of CG and also showed comparative overview of CG codes in UK and Germany. Findings suggested that the codes of conduct in both the countries were not adequate to deal with the complex issues caused by the financial crisis.

**García-Castro, Aguilera & Arino (2013)** examined both national level practices & firm level governance configurations have an impact on firm performance through a fuzzy set of analysis & qualitative comparative analysis. It has been found that there are multiple sets of firm-level governance practices for high-level firm performance, and evidence of complementarity and functional equivalence between CG practices has been provided.

**Khan, Muttakin & Siddiqui (2013)** examined the relationship between the characteristics of corporate governance (such as managerial ownership, foreign ownership, board independence, CEO duality and the presence of the audit committee) and the corporate social responsibility of Bangladeshi companies on the basis of legitimacy. It concluded that all characteristics had a significant positive effect on CSR disclosure, except for CEO duality.

**Bhardwaj, Batani & Rao (2014)** investigated the sample of 50 CNX Nifty index companies to know the different corporate Governance practices in India on the basis of revised clause 49 of SEBI guidelines (Benchmark) & revealed that the mandatory provisions of revised clause 49 are followed by most of the companies.

**Lattemann (2014)** analyzed 135 companies from BRIC countries by applying statistical models to learn about the convergence and implementation of CG practices and found that BRIC countries have implemented international best practices of CG beyond official requirements.

**Pérez & Bosque (2014)** examined the expectations of CSR clients in the crisis context of the Spanish banking industry by analyzing 648 clients of savings banks and 476 clients of commercial banks. It has been identified that there are markedly consistent patterns in the expectations of savings banks and commercial banks clients in the CSR.

**Krasodomska (2015)** identified information on CSR included in the management commentaries of selected 12 banks operating in Poland in 2005-2011, and evaluated the disclosures with regard to their quality diversity and changes over time. It has been concluded that reporting has done in diverse manner.

**Jones (2015)** investigated the Indian companies' compliance rate by using the annual reports of listed Indian companies and compiled the Governance Disclosure Index & Sub-Indices based on clause 49, Indian companies found that they were highly compliant with the disclosure criteria.

**Moudud-Ul-Huq (2015)** analyzed the bangladeshi bank's annual reports to find out that the relationship between corporate governance and corporate social responsibility and results has shown that there is a substantial relationship between stock returns, earnings per share, corporate governance and corporate social responsibility, but Corporate Social Responsibility has shown little impact on corporate performance.

**Rahma & Bukair (2015)** examined the effect of Board of Directors characteristics (board size, board composition, CEO duality) on CSR disclosure by Islamic banks in GCC countries by conducting content analysis of cross- sectional data from the annual reports of Islamic banks for the year 2008. Results showed that all the 3 BOD attributes have no impact on CSR disclosure.

**Bonsón & Bednárová (2015)** analysed the CSR indicators in companies report of eurozone region by using integrated scorecard taxonomy of Spanish accounting and business association and content analysis was conducted on the annual sustainability on the websites of 306 eurozone companies listed in the STOXX Europe 600. Results revealed an intensive use of corporate governance indicators, a moderate disclosure of environmental key performance indicators (KPIs), and a low use of social indicators.

**Kiliç, Kuzey & Uyar (2015)** investigated the nature, extent and trend of CSR reporting in Turkish banking industry during the period 2008 -2012 and also examined the impact of ownership and board structure on CSR reporting level by using panel data analysis. Found that the size of banks, the free float, the number of independent members on the board and number of female directors on the board are significant determinants of the CSR reporting level, whereas the board size and square of board size are not.

**Majeed, Aziz & Saleem (2015)** investigated the possible influence of corporate governance elements on corporate social responsibility (CSR) disclosure by reviewing the annual reports of Pakistani companies for the period 2007-2011. The research found that board size, ownership of institutions, concentration of ownership and business size had a major positive effect on CSR reporting and showed an opposite association between board diversity and CSR reporting.

**Javaid Lone, Ali & Khan (2016)** demonstrated the improvements in CSR disclosure after the implementation of CSR voluntary guidelines and the influence of CG elements on CSR disclosure has also been established by the use of content analysis of the annual and sustainability reports of 50 companies of Saudi Arabia. The results showed an improvement in CSR disclosure.

**Berger, Imbierowicz & Rauch (2016)** analyzed the roles of Bank Ownership, Management and Compensation Structure of Corporate Governance in Bank Failure during the Financial Crisis. The study found that the ownership structure plays a significant role in explaining the likelihood of failure. If banks have more shareholdings of lower-level managers than there is a greater chance that the bank will fail, and the CEO's will not have a direct impact on bank failure.

**De Haan & Vlahu (2016)** conducted a survey regarding the Corporate Governance of banks reviewed the available empirical literature, highlighted the difference b/w banks & non-financial firms on the basis of regulation, capital structure of banks, the complexity and opacity of their business & structure. It has been found that there is a positive (negative) association b/w board independence (size) and performance that it does not hold for banks and do not found conclusive results regarding relationship between different governance mechanisms and different performance measures of the banks.

**John, Maci & Paci (2016)** reviewed the Corporate Governance literature in US and international banks and assessed bank governance on the basis of three perspectives, i.e. maximizing bank equity value, corporate value and social objectives. The study concluded that

the high leverage (usually above 90%) of banking institutions gives rise to a trade-off between strengthening equity governance and maximizing enterprise value.

**Habbash (2016)** discovered the impact of corporate governance, ownership structure and corporate characteristics on corporate social responsibility disclosure, in an emerging country. Found the improvement in CSR disclosure than previous years due to implementation of Saudi CG code and also found that government and family ownership, firm size and firm age are positive determinants of CSR disclosure, firm leverage is an negative determinant, while effective AC, board independence, role duality, institutional ownership, firm profitability and industry type are found not to be determinants of CSR disclosure.

**Rao & Tilt (2016)** examined the relationship between corporate governance, in particular the diversity of boards and CSR reporting among the top 150 listed companies in Australia over a period of 3 years. Quantitative analysis was carried out, five measures of diversity were used, i.e. independence, tenure, gender, multiple directorates and overall measure of diversity. It was concluded that the overall measure of diversity has the potential to influence the overall reporting of CSR.

**Javaid, Ali & Khan (2016)** investigated whether there is any change in CSR in Pakistani companies after the introduction of CSR voluntary guidelines in 2013 by Securities and Exchange Commission of Pakistan (SECP) and determined the effect of CG elements and CSR disclosure by using content analysis. It was concluded that there is difference in CSR disclosure after the issuance of the guidelines.

**Ahmad, Rashid & Gow (2017)** examined whether independent directors have any association with the extent of CSR reporting to PLCs in Malaysia, it was concluded that having more independent directors does not necessarily improve the effectiveness of the board, especially if they are unable to make an effective contribution to the board.

**Ortas, Alvarez & Zubeltzu (2017)** investigated the impact of the organization's Board independence on corporate social performance using a Meta analytical approach and used CSP measurement models and market conditions as moderating variables. The results of the study showed that the independence of the board of directors of the company had a positive influence on CSP and that the strength of the influence of the independence of the board of directors of the company on CSP varied significantly under different market conditions.

**Velte (2017)** analyzed the impact of the main composition variables of the Board on CSR reporting quality and quantity. The study found that Board independence and gender diversity

are also often used as proxies for Board effectiveness, but often related factors, for example, the expertise of the Board and foreign diversity are very rare.

**Ika, Dwiwinarno & Widagdo (2017)** investigated whether there has been a change in the level of corporate social responsibility and examined whether the attributes of corporate governance have an impact on the CSR disclosure of Indonesian publicly listed companies. The extent of CSR disclosure and the effectiveness and size of the audit committee were identified as significant factors in explaining the extent of CSR disclosure in annual reports.

**Masud, Nurunnabi & Bae (2018)** examined the effects of Corporate Governance (CG) elements on Environmental sustainability reporting performance in south ASIAN countries (Bangladesh, India and Pakistan). It has shown that ESRP has a positive relationship with international and institutional ownership, board independence and board size, and that there is no association between CSRP and family ownership, female's ownership and CSR and environmental committees.

**Birindelli, Dell'Atti & Iannuzzi (2018)** explored that how the different Board Characteristics Affects Environmental social and governance performance of banks in Europe & United States. main empirical Evidence of the study showed that relationship between women on the board and ESG performance is an inverted U-shaped. It was also found that the Board size and presence of the CSR Committee had a positive relationship with ESG, but the share of independent directors had a negative relationship.

**Hu, Lin & Hsu (2018)** identified the most important CSR factors through the joint use of RST(rough set theory) and DT(decision tree). The CSR was divided into four dimensions (i.e. 'responsibility management,' 'market responsibility,' 'social responsibility' and 'environmental responsibility') and then examined every feature that affects any dimension.

**Emmanuel, Uwuigbe, Teddy, Tolulope & Eyitomi (2018)** examined the impact of corporate diversity and corporate social environmental disclosure by Nigerian industrial and consumer goods companies. The study found that the size of the board, foreign directors and gender had a significant positive impact, while the presence of independent directors and non-executive directors had a significant positive impact on CSE disclosure.

**Bansal, Lopez-Perez & Rodriguez-Ariza (2018)** examined the impact of board independence on the disclosure of corporate social responsibility through cross-country analysis and also analyzed the moderating effect of the presence of family ownership. There was a negative relationship between the independent director and CSR disclosure.

**Garas & ElMassah (2018)** explored the impact of corporate governance on corporate social responsibility on firms operating in the Gulf Cooperation Council on the basis of legitimacy

theory. It has been shown that internal mechanisms have a positive impact on CSR disclosure, while the size and age of the company are not statistically significant.

**García-Meca, Uribe-Bohórquez & Cuadrado-Ballesteros (2018)** analyzed the effect of the different characteristics of the board on the level of CSR disclosure by banks of different countries. It has established that board independence, gender diversity favors CSR disclosure and has also shown a higher level of CSR disclosure in banks operating in strong cultural systems.

**Hussain, Rigoni & Orij (2018)** investigated the relationship between corporate governance and sustainability performance through the use of agency and stakeholder theory as a basis. It has been shown that both theories are very supportive of the results and that more independent boards, with more women on board, and a designated CSR committee, which meets more frequently, are more effective in monitoring management decisions on social issues.

**García-Sánchez, Martínez-Ferrero & García-Meca (2018)** investigated the impact of Board Independence & Gender Diversity on corporate social responsibility in the banking sector of different countries. The Board's structure has been suggested to have a significant impact on CSR practices in banks.

**Kengatharan & Sivakaran (2019)** studied the impact of Corporate Governance Practices on Corporate Social Responsibility of Sri Lankan listed banks, finance and insurance companies. It has been shown that independent directors, asset returns and firm size have a significant positive impact, while the board size, board diversity and size of the audit committee have shown no significant impact on the CSR.

**Al Fadli, Sands, Jones, Beattie & Pensiero (2019)** studied that whether the gender diversity board influences the reporting of corporate social responsibility in non-financial Jordanian listed companies. It has been shown that the presence of a female director on the board improves the level of awareness of CSR reporting practices.

**Hidayah, Badawi & Nugroho (2019)** examined the factors that have an impact on disclosure by companies registered at the Indonesia Sustainability Award. It was found that the current ratio, size and audit committee meetings have a significant relationship, while the governance committee and the type of industry impacts are not significant.

**Fallah & Mojarrad (2019)** investigated the relationship between corporate governance and disclosure of corporate social responsibility in companies listed on the Tehran Stock Exchange.

The study proposed that the composition of Audit committee, tenure and concentration of ownership of the Board have a positive impact on the level of CSR disclosure.

**Zaid, Wang & Abuhijleh (2019)** examined the relationship between corporate governance and the disclosure of corporate social responsibility by Palestinian non-financial listed companies. The study found that Board size and Board independence were positively and significantly related to CSR disclosure, while gender diversity had an insignificant relationship and CEO duality had a negatively significant relationship with CSR disclosure.

**El-Bassiouny & El-Bassiouny (2019)** explored the impact of organizational factors and corporate governance structure on corporate social responsibility reporting by comparing developing and developed countries' corporations. The study found that the effects of diversity and governance structure, board independence and institutional ownership were found to be significant on the level of CSR disclosure of sample Egyptian companies only.

**Matuszak, Różańska & Macuda (2019)** examined the link between the characteristics of corporate governance, namely the size of the bank, the size of the board, the diversity of boards with the disclosure of CSR in commercial banks in Poland. The study concluded that there were statistically significant differences in the level of CSR disclosures in relation to the different ownership structure and also found that almost all variables related to the management board had a significant positive effect on CSR disclosure.

**Orazalin (2019)** investigated the effects of the characteristics of the board on CSR disclosure in the banking sector of Kazakhstan. The study concluded that the gender diversity of the board has a positive impact on CSR reporting while the board size and independence of the board have no impact on the level of CSR disclosure, it has also shown that banks with foreign ownership share disclose more extensive and transparent information on CSR activities than banks owned by local investors and state-owned banks.

**Sánchez, Flórez-Parra, López-Pérez & López-Hernández (2020)** identified to what extent the governance structure & mechanisms and stakeholder demands influence CSR information disclosure policy both in general and in particular. It has shown that the leadership team, the size of the Board of Directors and the participation of stakeholders are factors that determine the CSRD, but the profile and gender of the University Rector and the frequency of meetings of the Board are not related to CSR disclosure.

**Jahid, Rashid, Hossain, Haryono & Jatmiko (2020)** examined the impact of corporate governance mechanisms, such as the characteristics of the Board, on the disclosure of corporate

social responsibility in Bangladesh's publicly-listed banks. Found that the size of the board, the independence of the board, the female director and the international directors were found to have a significant positive impact while the size of the political director and the audit committee had negative impact on CSRD.

**Nájera-Sánchez (2020)** reviewed the available literature on sustainable banking by using Bibliometric Analysis & co-word analysis, found that a lot of developments in the field had taken place after the financial crisis of 2008 and highlighted studies that showed the impact of the sustainability programs of banks on their competitiveness.

**3. Gap and significance of the study: After reviewing literature it has been observed that,** Although corporate governance and corporate social responsibility (CSR) reporting have separately established themselves as well-researched areas, relatively less attention has been paid in setting up a link between these two. One of the significant gap in the literature relates to corporate governance mechanisms and CSR reporting. There is currently a paucity of such research in developing countries and the available researches showed mixed results. According to the Agency's theory, the Principal delegates decision-making authority to agents which is one of the main reasons of the conflict as agents may not always act in the best interest of principal. Corporate Governance can be used to change the rules under which an agent operates and restores the principal's interest and thus helps in reducing the conflict. Further, a concentrated ownership could lead to less conflict between the principal and agent. So, there is a great need to study the relation between ownership structure and CSR reporting as already available studies showed mixed inconclusive results and those studies are based on other countries and on different sectors.

**Problem definition: "Corporate Governance Effect on Corporate Social Responsibility Disclosure: Empirical Evidence from Scheduled Commercial Banks in India."**

**4. Objectives of the study**

The main purpose of the study is to analyse the effect of Corporate Governance elements on Corporate Social Responsibility Disclosure in Indian scheduled Commercial Banks. To achieve this objective following sub-objectives are formulated:

1. To analyze the trend in Corporate Governance and CSR disclosures in Indian Commercial Banks.

2. To examine the effect of Board characteristics on CSR disclosures of Indian Commercial Banks.

3. To examine the effect of Ownership Structure on CSR disclosures of Indian Commercial Banks.

4. To make a comparison of Corporate Governance effect on CSR disclosures in Public and Private sector banks.

**5. Hypothesis of the study**

In light of the objectives of the study, following alternate hypothesis have been formulated:

**H1:** there is a positive effect of Board Characteristics on CSR disclosures of Indian Commercial Banks.

**H2:** there is a positive effect of Ownership Structure on CSR disclosures of Indian Commercial Banks.

**H3:** there is a significant difference in effect of Corporate Governance on CSR disclosure between Public and Private sector banks.

**6. Research Methodology:** The research methodology of the study is the method of evaluating selected processes and analysing knowledge about the research problem. The section of research methodology helps the researcher to objectively assess the study's validity and reliability. Mainly two key questions are addressed by the Research Methodology section i.e., How will the data for the research can be Obtained and Analysed? Therefore, the methodology section plays a very critical role in research.

**6.1 Research Design:** Social research requires a structure prior to the collection of data. The role of the research design is to ensure that the evidence collected enables us to answer the initial question as clearly as possible. The present analysis will be of an empirical-cum-analytical nature. The explanatory research will be used to analyze the developments in corporate governance and corporate social responsibility.

**6.2 Sample:** The sample consists of Scheduled Commercial Banks (SCBs) in India i.e. private sector banks (22), public sector banks (12) and foreign banks (44).

**6.3 Data:** The data will be collected from secondary sources such as: Annual reports and Websites of banks, SEBI website, GRI framework, sustainability reports and PROWESS database etc. from 2013 till date.

**6.4 Statistical Tools-** To analyse the data various statistical tools and techniques such as Content Analysis, ANOVA, Regression, Correlation, t-test, Structural Equation Modeling, Descriptive Statistics etc. will be used.

**Organization of the study**

**Chapter-I: Introduction:** The first chapter will include the introductory part of the study.

**Chapter-II: Review of Literature:** The second chapter will cover the review of literature for the purpose of the study.

**Chapter-III: Research Methodology:** The third chapter will be related with the research methodology of the study.

**Chapter-IV,V,VI: Analysis and Interpretation of Data:** The fourth, fifth and sixth chapter will be related with the analysis and interpretation of the data.

**Chapter-VI: Findings and Conclusion:** The seventh chapter will cover the research findings, suggestions, conclusion of the study and future research directions.

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Signature of Supervisor
(Dr Shveta Singh)

Signature of Student
(Ms. Seema Bamel)

Signature of Director
(With official seal)